

Anaconda Mining Inc.: Reports Further Near Surface Infill Drill Results at Goldboro

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Including 871.23 g/t Gold over 0.5 metres, 47.87 g/t Gold over 1.5 metres and 20.08 g/t Gold over 2.4 metres

TORONTO, January 5, 2021 - [Anaconda Mining Inc.](#) ("Anaconda" or the "Company") (TSX:ANX) (OTCQX:ANXGF) is pleased to announce further drill results from a completed infill drill program ("Drill Program") at its 100% owned Goldboro Gold Project in Nova Scotia, Canada ("Goldboro" or the "Project"). The Drill Program was comprised of 17,941.7 metres and was designed to convert priority Inferred Mineral Resources into Measured and Indicated Mineral Resources of the Goldboro Deposit as part of the ongoing feasibility study, which recognizes the opportunity for expanded open-pit mining areas as well as underground mining opportunities.

Results from the current drilling (3,241.0 metres in 27 diamond drill holes) all reflect shallow drilling (<175 vertical metres) at the East Goldbrook Gold System ("EG Gold System") at the eastern end of the Goldboro Deposit (Exhibit A). These results demonstrate that numerous near-surface mineralized zones exist in the EG Gold System with similar geometry and location to the modelled mineral resource. In particular, the highest-grade intersections reported herein are consistent with other previously reported intervals of high-grade gold (>50.0 grams per tonne ("g/t")). A total of eleven (11) visible gold occurrences were also observed in these drill holes.

Selected composited highlights from the Drill Program include:

- 871.23 g/t gold over 0.5 metres (52.9 to 53.4 metres) and 47.87 g/t gold over 1.5 metres (63.1 to 64.6 metres) in hole BR-20-193;
- 20.08 g/t gold over 2.4 metres (50.6 to 53.0 metres) including 74.40 g/t gold over 0.6 metres in hole BR-20-195;
- 4.73 g/t gold over 4.5 metres (100.0 to 104.5 metres) including 20.10 g/t gold over 1.0 metre in hole BR-20-200;
- 3.41 g/t gold over 3.2 metres (91.8 to 95.0 metres) in hole BR-20-185;
- 1.11 g/t gold over 7.0 metres (44.0 to 51.0 metres) in hole BR-20-187;
- 3.17 g/t gold over 6.1 metres (114.9 to 121.0 metres) including 18.10 g/t gold over 0.7 metres in hole BR-20-215; and
- 0.55 g/t gold over 17.9 metres (23.1 to 41.0 metres) in hole BR-20-205.

A table of selected composite intersections from the Drill Program are shown in Table 1 below.

"The infill drill results from East Goldbrook show very high-grade intercepts locally as well as broader zones of lower grade mineralization, all at levels that could conceptually be mined through open pit mining methods. Of particular interest in this round of drilling is the consistency of spectacular grades from East Goldbrook indicating there may be specific opportunities for further high-grade resource growth since this zone remains open for expansion down plunge. We will use the new data gathered in this round of infill drilling to upgrade mineral resources to the Measured and Indicated categories at East Goldbrook as part of the fully updated resource estimate anticipated in the first quarter of 2021."

~ Kevin Bullock, President and CEO, [Anaconda Mining Inc.](#)

To date, a total of 17,941.7 metres in 111 drill holes (BR-20-105 to BR-20-215) have been completed under the Drill Program, with assays from drill holes BR-20-105 to BR-20-183 previously reported in news releases dated September 3, 2020; October 5, 2020; November 11, 2020; and November 19, 2020. This release outlines the results for 3,241.0 metres in twenty-seven (27) diamond drill holes from BR-20-184 to BR-20-215 (however they exclude diamond drill holes BR-20-202, -207, -210, -211 and -213, which were drilled within the West Goldbrook Gold System ("WG Gold System")). Drill results from infill drilling in the WG

Gold System will be reported once all assays from that area have been received and evaluated.

The Drill Program is funded using existing flow through funds but has also benefited from a grant received from the Government of Nova Scotia through a Mineral Resources Development Fund, shared funding exploration grant MRDF-2020-SF-035.

The Company has critically considered logistical matters given the ongoing COVID-19 pandemic, to ensure that this Drill Program and any other programs are executed in a way that ensures the absolute health and safety of our personnel, contractors, and the communities where we operate.

Table 1. Selected Composite Highlights Within This News Release From The Drill Program.

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Visible Gold (VG)
BR-20-184	29.2	30.7	1.5	1.12	
BR-20-185	24.6	25.6	1.0	1.00	
and	43.0	46.0	3.0	1.41	
and	75.0	76.0	1.0	1.32	
and	83.8	85.2	1.4	3.26	VG
and	91.8	95.0	3.2	3.41	
BR-20-187	22.5	23.5	1.0	1.00	
and	27.0	27.5	0.5	2.45	
and	44.0	51.0	7.0	1.11	
BR-20-188	84.0	84.5	0.5	2.41	
and	92.5	93.0	0.5	3.66	
BR-20-189	56.0	57.0	1.0	11.50	
BR-20-190	60.9	61.4	0.5	2.16	
BR-20-191	99.7	100.7	1.0	2.17	
and	111.6	112.1	0.5	10.20	
and	125.8	126.3	0.5	0.51	VG
and	134.6	136.1	1.5	1.27	
and	142.0	145.1	3.1	0.73	
BR-20-192	59.9	60.5	0.6	4.74	
BR-20-193	43.5	44.0	0.5	0.81	VG
and	52.9	53.4	0.5	871.23	VG
and	63.1	64.6	1.5	47.87	VG

including	63.6	64.6	1.0	62.90	
and	73.8	74.8	1.0	1.48	
and	80.8	83.8	3.0	3.58	
BR-20-194	50.5	51.0	0.5	1.18	VG
and	73.7	74.2	0.5	2.51	
and	104.0	105.1	1.1	0.89	
and	111.9	115.0	3.1	1.59	VG
including	112.5	113.0	0.5	4.88	VG
and	128.0	130.3	2.3	0.75	
BR-20-195	40.0	42.0	2.0	3.14	
and	50.6	53.0	2.4	20.08	
including	50.6	51.2	0.6	74.40	
BR-20-196	87.2	88.1	0.9	2.44	
and	93.9	96.6	2.7	2.23	
BR-20-197	118.5	122.0	3.5	1.42	
and	130.5	133.0	2.5	4.26	
including	130.5	131.0	0.5	18.70	
BR-20-198	79.8	80.4	0.6	5.60	VG
BR-20-199	51.5	52.1	0.6	0.95	
BR-20-200	80.0	82.0	2.0	1.00	
and	100.0	104.5	4.5	4.73	
including	100.0	101.0	1.0	20.10	
BR-20-201	29.2	30.2	1.0	3.92	
and	62.2	62.7	0.5	2.00	
and	88.6	91.8	3.2	1.22	VG
and	98.0	100.5	2.5	0.82	
and	108.0	111.7	3.7	0.68	VG
including	108.0	108.5	0.5	2.41	VG
BR-20-202	119.0	119.5	0.5	1.51	
BR-20-203					

BR-20-204	82.0	83.0	1.0	0.74
and	137.0	138.0	1.0	2.99
BR-20-205	23.1	41.0	17.9	0.55
including	23.1	26.3	3.2	0.78
including	30.3	33.0	2.7	0.84
including	37.0	38.5	1.5	1.17
including	40.0	40.5	0.5	1.61
and	47.0	47.5	0.5	1.77
and	63.9	64.4	0.5	4.10
BR-20-208	26.9	29.2	2.3	1.82
and	36.0	39.5	3.5	0.78
and	60.8	62.5	1.7	0.71
and	75.6	76.1	0.5	4.31
BR-20-212	153.0	154.0	1.0	10.90
BR-20-215	75.0	75.7	0.7	2.24
and	84.0	84.7	0.7	3.33
and	104.0	106.0	2.0	1.74
and	112.0	113.0	1.0	0.89
and	114.9	121.0	6.1	3.17
including	118.5	119.2	0.7	18.10
				VG

This news release has been reviewed and approved by Paul McNeill, P. Geo., VP Exploration with [Anaconda Mining Inc.](#), a "Qualified Person", under National Instrument 43-101 Standard for Disclosure for Mineral Projects.

All samples and the resultant composites referred to in this release are collected using QA/QC protocols including the regular insertion of standards and blanks within the sample batch for analysis and check assays of select samples. All samples quoted in this release were analyzed at Eastern Analytical Ltd. in Springdale, NL, for Au by fire assay (30 g) with an AA finish.

All assays in this press release are reported as fire assays only. For samples analyzing greater than 0.5 g/t Au via 30 g fire assay, these samples will be re-analyzed at Eastern Analytical Ltd. via total pulp metallics. For the total pulp metallics analysis, the entire sample is crushed to -10mesh and pulverized to 95% -150 - mesh. The total sample is then weighed and screened to 150mesh. The +150 - mesh fraction is fire assayed for Au, and a 30 g subsample of the -150 - mesh fraction analyzed via fire assay. A weighted average gold grade is calculated for the final reportable gold grade. Total pulp metallics assays for drillholes sited within this press release will be updated in a future news release.

Reported mineralized intervals are measured from core lengths. Intervals are estimated to be approximately

70-100% of true widths.

A version of this press release will be available in French on Anaconda's website (www.anacondamining.com) in two to three business days.

ABOUT ANACONDA

Anaconda is a TSX and OTCQX-listed gold mining, development, and exploration company, focused in Atlantic Canada. The company operates mining and milling operations in the prolific Baie Verte Mining District of Newfoundland which includes the fully-permitted Pine Cove Mill, tailings facility and deep-water port, as well as ~11,000 hectares of highly prospective mineral lands including those adjacent to the past producing, high-grade Nugget Pond Mine at its Tilt Cove Gold Project. Anaconda is also developing the Goldboro Gold Project in Nova Scotia, a high-grade resource and the subject of an on-going feasibility study.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable Canadian and United States securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Anaconda to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining such as economic factors as they effect exploration, future commodity prices, changes in foreign exchange and interest rates, actual results of current production, development and exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of resources, contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Anaconda's annual information form for the year ended December 31, 2019, available on www.sedar.com. Although Anaconda has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Anaconda does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

FOR ADDITIONAL INFORMATION CONTACT:

[Anaconda Mining Inc.](#)

Kevin Bullock
President and CEO
(647) 388-1842
kbullock@anacondamining.com

[Reseau ProMarket Inc.](#)

Dany Cenac Robert
Investor Relations
(514) 722-2276 x456
Dany.Cenac-Robert@ReseauProMarket.com

Exhibit A: A map showing the location of drill holes and selected composited highlights referred to in this news release.

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